STATE OF ARIZONA
FILED

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CE DEPT OF INSURANCE
BY \_\_\_\_\_\_\_

Docket No. 12A-166-INS

ORDER

## STATE OF ARIZONA

OTATE OF ARRESTA

# DEPARTMENT OF INSURANCE

In the Matter of the Withdrawal of

Scottsdale Captive Insurance Company (AZ No. 3243)

Petitioner.

Based upon reliable evidence provided to the Director of Insurance by the Assistant Director of the Financial Affairs Division of the Arizona Department of Insurance ("Department"), the Director finds as follows:

## FINDINGS OF FACT

- 1. Petitioner is currently licensed in the State of Arizona as a captive insurer.
- 2. Petitioner surrendered its Certificate of Authority to the Department.
- 3. Petitioner filed with the Department certified copies of Resolutions of the Petitioner's Board of Directors and the Petitioner's shareholder(s) authorizing Petitioner to withdraw from the insurance business and to file its Articles of Redomestication or equivalent document.
- 4. Petitioner filed its certified financial statement as of September 30, 2012 with the Department.
- 5. Petitioner has outstanding obligations under policies of insurance, whether written direct or through reinsurance ceded to it, to policyholders or claimants. Petitioner's insurance obligations shall be an obligation of the redomesticated insurer upon redomestication.

6. Petitioner has a \$100.00 deposit with the Insurance Examiners' Revolving Fund ("IERF").

#### CONCLUSIONS OF LAW

Petitioner has complied with the provisions of A.R.S. § 20-217, Title 20, Chapter 4, Article 14 and with A.A.C. R20-6-303 relating to the surrender of its Certificate of Authority and its withdrawal from the insurance business.

## ORDER

- 1. Petitioner's request to terminate its Certificate of Authority is granted.
- 2. Petitioner may file its Articles of Redomestication or equivalent document with the Arizona Corporation Commission ("ACC").
- 3. Petitioner shall provide the Department with an ACC certified copy of Petitioner's ACC filed Articles Redomestication or equivalent document.
- 4. Petitioner shall provide the Department with a copy of the Cayman Islands' redomestication approval order or letter.
- 5. Petitioner shall provide the Department with a copy of the executed Cayman Islands filed Amended and Restated Memorandum of Association and Articles of Association.
- 6. Petitioner shall pay its Certificate of Authority renewal fee to the Department unless it files Articles of Redomestication or equivalent document with the ACC on or before December 29, 2012.

1	7. The Department shall refund to the Petitioner the \$100.00 that was previous	
2	credited to the IERF pursuant to A.R.S. § 20-159.	
3	Effective this 7th day of amben, 2012.	
4	Hanneume L. Maulson	<u>.</u>
5	GERMAINE L. MARKS	
6	Director of Insurance	. *
7	COPY of the foregoing mailed/delivered this day of pecember, 2012, to:	
8.	Charles R. Cohen	
9	Low & Cohen, PLLC 2999 North 44 <sup>th</sup> Street, Suite 550	
10	Phoenix, Arizona 85018	
11	Germaine L. Marks, Director of Insurance	
12	Mary Butterfield, Assistant Director Kurt Regner, CFE, Assistant Director	
13	Catherine O'Neil, Consumer Legal Affairs Officer Leslie Hess, Financial Affairs Legal Analyst	
	Arizona Department of Insurance 2910 N. 44 <sup>th</sup> Street, Suite 210	
14	Phoenix, Arizona 85018	
15	Currey Buston	
16	- Janear	
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